

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOWNSHIP OF PULASKI, MICHIGAN		County JACKSON
Audit Date MARCH 31, 2006	Opinion Date MAY 21, 2006	Date Accountant Report Submitted to State: JUNE 16, 2006		

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ yes ☒ no 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ yes ☒ no 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ yes ☒ no 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ yes ☒ no 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ yes ☒ no 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ yes ☒ no 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ yes ☒ no 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ yes ☒ no 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ yes ☒ no 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) DIANE S. WIEDMAYER, Certified Public Accountant			
Street Address 357 Schaffer Court	City Manchester	State MI	Zip 48158
Accountant Signature <i>Diane S. Wiedmayer</i>			

Diane S. Wiedmayer,
Certified Public Accountant
357 Schaffer Court
Manchester, Michigan 48158
734-428-8411
734-428-7398

COMMENTS AND RECOMMENDATIONS

May 21, 2006

Honorable Supervisor and,
Township Board
Township of Pulaski
12363 Folks Road
Hanover, Michigan 49241

Dear Supervisor and Township Board:

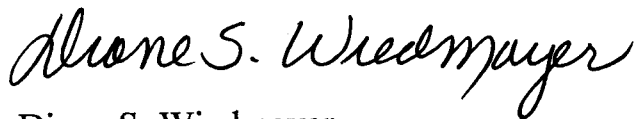
We have audited the general fund and debt service fund financial statements of the Township of Pulaski, Michigan, as of and for the year ended March 31, 2006. We have rendered a qualified opinion thereon dated May 21, 2006.

The Governmental Accounting Standards Board (GASB) issued Statement Number 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* in June 1999. GASB 34 requires the basic financial statements to include "Management's Discussion and Analysis" as a financial statement requirement as well as infrastructure reporting of general government assets and related depreciation. The Michigan Committee on Governmental Accounting and Auditing issued Statement 7 in January 2000 which determined that omission of the Management's Discussion and Analysis and the governmental-wide statements including infrastructure reporting would not result in any sanctions or request for remediation. We therefore have prepared the financial statements for only the governmental funds of the Township of Pulaski, Michigan omitting the government-wide statements and Management's Discussion and Analysis.

All audit recommendations from the prior year's audit have been implemented by the Township of Pulaski.

Our audit tests and procedures detected nothing that indicated improper, illegal or other action not conforming to existing regulations for local units of government in the State of Michigan.

Sincerely,

A handwritten signature in cursive script that reads "Diane S. Wiedmayer". The signature is written in dark ink and is positioned above the printed name and title.

Diane S. Wiedmayer,
Certified Public Accountant

TOWNSHIP OF PULASKI, MICHIGAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Governmental Fund Balance Sheet	3
Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balance	4
Notes to Financial Statements	5
Required Supplemental Information	
General Fund - Statement Revenue, Expenditures and Changes in Fund Balance-BUDGET AND ACTUAL	13
Additional Information	
Debt Service Fund - Statement of Revenue, Expenditures and Changes in Fund Balance-BUDGET AND ACTUAL	15

Diane S. Wiedmayer,
Certified Public Accountant
357 Schaffer Court
Manchester, Michigan 48158
734-428-8411
734-428-7398

INDEPENDENT AUDITOR'S REPORT

Honorable Township Supervisor and,
Township Board
Township of Pulaski
12363 Folks Road
Hanover, Michigan 49241

Honorable Supervisor and Township Board:

We have audited the accompanying financial statements of the general fund and debt service fund of the Township of Pulaski, Michigan, as of and for the year ended March 31, 2006, as listed in the table of contents. These financial statements are the responsibility of the Township of Pulaski's management. Our responsibility is to express opinions on these financial statements based on our audit.

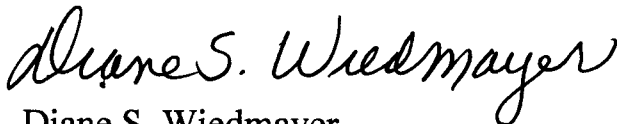
We conducted our audit in accordance with standards generally accepted in the United State of America. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

These financial statements present only the general fund and debt service fund and do not purport to and do not, fairly present the financial position of the Township of Pulaski, Michigan, as of March 31, 2006, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the general fund and debt service fund of the Township of Pulaski, Michigan as of March 31, 2006 and the changes in financial position thereof for the year then ended in conformity with accounting principle generally accepted in the United State of America.

The budgetary analysis on page 13 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The additional information presented for the debt service fund budgetary information on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The debt service fund budget information has not been subjected to the auditing procedures applied in the audit of the general fund and debt service fund basic financial statements and, accordingly, we express no opinion on it.



Diane S. Wiedmayer,
Certified Public Accountant
May 21, 2006

TOWNSHIP OF PULASKI, MICHIGAN

Governmental Fund Balance Sheet March 31, 2006

	General Fund	Debt Service Fund	TOTAL Governmental Funds
Assets			
Cash and Investments	\$47,655.74		\$47,655.74
Receivables	6,814.40		6,814.40
Due from General Fund		\$8,584.00	8,584.00
Total Assets	\$54,470.14	\$ 8,584.00	\$63,054.14
Liabilities			
Accounts Payable	\$3,540.37		\$3,540.37
Accrued and other liabilities		\$8,584.00	8,584.00
Due to Debt Service Funds	8,584.00		8,584.00
Total liabilities	\$12,124.37	\$8,584.00	20,708.37
Fund Balances			
Reserved for:			
Debt Retirement	\$8,584.00		\$8,584.00
Unreserved	33,761.77		33,761.77
Total fund balances	\$42,345.77		\$42,345.77
TOTAL LIABILITIES & FUND BALANCES	\$54,470.14	\$0.00	\$63,054.14

TOWNSHIP OF PULASKI, MICHIGAN

Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balance Year Ended March 31, 2006

Revenue	General Fund	Debt Service Fund	TOTAL Governmental Funds
Property Taxes	\$47,514.93		\$47,514.93
Tax Admin. Fees and Penalties	12,189.86		12,189.86
Licenses and Permits-			-
Building & Electrical	7,590.00		7,590.00
Zoning and Conditional Use	1,820.00		1,820.00
Intergovernmental revenue-			-
State Shared Revenue	136,718.52		136,718.52
Grant Revenue	44,460.00		44,460.00
Rent and Royalties	4,405.33		4,405.33
Cemetery Charges	3,066.40		3,066.40
Interest	636.17		636.17
Refunds and Rebates	3,452.29		3,452.29
Other-			-
Contribution from Public	1,780.00		1,780.00
Miscellaneous	1,650.25		1,650.25
Due from other funds		\$27,150.28	27,150.28
Total Revenue	\$265,283.75	\$27,150.28	\$292,434.03
Expenditures			
Current (operating)			
General government	\$105,381.40		\$105,381.40
Public safety	50,067.22		50,067.22
Public services	38,828.50		38,828.50
Capital outlay	46,499.33		46,499.33
Debt service-			-
Principal		\$24,029.93	24,029.93
Interest		3,120.35	3,120.35
Due to other funds	27,150.28		27,150.28
Total Expenditures	\$267,926.73	\$27,150.28	\$295,077.01
Excess of Revenue Over (Under)			
Expenditures	(\$2,642.98)	\$0.00	(\$2,642.98)
Fund Balances-Beginning of year	30,130.47		30,130.47
Provision for Debt Retirement	14,858.28		14,858.28
Fund Balances-End of year	\$42,345.77	\$0.00	\$42,345.77

TOWNSHIP OF PULASKI, MICHIGAN
NOTES TO FINANCIAL STATEMENTS
March 31, 2006

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Pulaski, Michigan conform to generally accepted accounting principles as applicable to governmental units, (GAAP). The following is a summary of the significant accounting policies used by Pulaski Township:

A. REPORTING ENTITY

The Township is governed by an elected five member Board of Trustees. As required by generally accepted accounting principles, these financial statements present the financial activities of the Township of Pulaski, Michigan recorded in separate funds and account groups.

B. FUND ACCOUNTING

Governmental Funds:

General Fund-The General Fund contains the records of the ordinary activities of the Township that are not accounted for in another fund. General Fund activities are financed by revenue from general property taxes, state-shared revenue and other sources.

Debt Service Fund-The Debt Service Fund is a self-balancing set of accounts that is used to record and fairly present the Township of Pulaski's annual matured and unpaid portion of long-term debt, both principal and interest. The Township adopted the Articles of Incorporation of the *Township of Pulaski Building Authority* on April 28, 1997 pursuant to the provisions of Act 31, Public Acts of Michigan, 1948, as amended.

The Authority was incorporated for the purpose of acquiring, furnishing, equipping, owning, improving, enlarging, operating and maintaining a building or buildings, automobile parking lots or structures, and the necessary site or sites therefore; together with the appurtenant properties and facilities necessary or convenient for the effective use thereof; for any

legitimate public purpose of the Township; and for all other purposes now and hereafter permitted under Act 31 or any successor statute.

Fiduciary Funds:

Trust and Agency Fund-The Trust and Agency Fund is used to record transactions in which the Township acts as a trustee or agent for individuals or other governments. The fund collected are custodial in nature and do not involve a measurement of results of operations. The Township of Pulaski maintains one Trust and Agency Fund, the Tax Collection Fund.

Account Groups:

General Fixed Assets Account Group- The General Fixed Assets Account Group is used to account for the fixed assets used in the governmental fund-type operations. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. The general fixed assets are recorded as expenditures at the time of purchase. No depreciation is recorded on the general fixed assets.

GASB 34-Basic Financial Statements-and Management Discussion and Analysis-for State and Local Governments requires governments to capitalize all assets including infrastructure assets that are used in operations and have initial useful lives extending beyond a single reporting period. The same GASB statement exempted small governments from retroactively applying its capitalization requirements to general infrastructure assets owned as of the implementation date of the GASB statement.

Accordingly, the financial statements of the Township of Pulaski, Michigan have not included infrastructure reporting.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING and FINANCIAL STATEMENT PRESENTATION

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Inventoriable items on hand were minimal and were recorded as an expense when purchased.

The "Total" columns represent the aggregate total of the various columnar statements by fund. Data in these columns does not present financial positions, results of operations, or changes in financial position in conformity with generally accepted accounting principles. The "Total" column is not comparable to a consolidation because inter-fund eliminations have not been made in the aggregation of the presented data.

D. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash, Interest Bearing Deposits and Investments: The Township of Pulaski is authorized by state law, *Michigan Compiled Laws, Section 129.91*, to deposit funds into checking or interest bearing accounts including certificates of deposit, in Federally insured banks, savings and loan associations and credit unions. All such funds are held in the name of the Township of Pulaski.

The Township's deposits and investments at March 31, 2006 are included on the balance sheet under the following classification:

Cash and Investments	<u>\$47,655.74</u>
----------------------	--------------------

The above amounts are classified by GASB, Statement No. 3 in the following categories:

Bank deposits (Checking accounts, savings accounts and certificates of deposit)	<u>\$47,655.74</u>
---	--------------------

Receivables: Property taxes are levied on December 1 on the taxable valuation of real and personal property in the Township as of the December 31st of the preceding year. The assessed taxable values are established annually by the County of Jackson and are equalized by the State of Michigan at an estimated 50% of current market value.

The state equalized value of the Township for the year was \$69,251,160.00. The taxable value was \$40,102,665.00. The Township of Pulaski's general operating tax for 2005 was .7499 mills and .4352 mills additional for public safety/fire.

The County of Jackson purchases the delinquent property taxes of the Township. The County then sells tax notes, the proceeds of which are used to pay the Township and other operating units involved for the delinquent taxes. The Township of Pulaski usually receives their portion of the proceeds from the delinquent tax notes from the County of Jackson in April or May of each year.

The Township's property tax receivables at March 31, 2006 are included on the balance sheet under the following classification:

Receivables	<u>\$ 6,814.40</u>
-------------	--------------------

The above amount is composed of:

Taxes-Delinquent 2005	\$ 5,534.28
Administrative Fee-Delinquent Taxes	<u>1,280.12</u>
	<u>\$ 6,814.40</u>

Fund Equity: The governmental fund reports reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subject to change.

Budgetary Information: The governmental funds adopt budgets on an annual basis. Prior to the beginning for the fiscal year, the Township of Pulaski Board of Trustees' Budget Committee prepares a budget by activity. The Budget Committee is composed of the Township's Supervisor, Treasurer and Clerk. The budget is presented to the Board of Trustees at public meeting for adoption. After the adoption process, the Board monitors the financial activities of the Township via quarterly reports prepared by the Clerk comparing budget to actual amounts.

The budgets presented in the accompanying *Required Supplemental Information* were prepared and adopted by the Township of Pulaski Board of Trustees on a basis consistent with the modified accrual method of accounting used to report the actual results of operations. Annual appropriations lapse at fiscal year end.

During the fiscal year ended March 31, 2006 several budget amendments by the Township Board of Trustees were necessary as a result of new financial information that was unknown at the time the original budget was prepared.

NOTE 2 - LONG TERM DEBT**A: INSTALLMENT LOAN**

The Pulaski Township Building Authority obtained an installment loan with the Hillsdale County National Bank to acquire funds for the purpose of constructing an addition to the township fire station. The loan is dated March 2, 2004 and the face amount of the loan is \$1000,000.00. The loan provisions require six semi-annual payments of \$4292.00 a balloon payment of the unpaid balance due on April 20, 2007. The township Board can authorize additional payments of principal. The loan interest rate is 3.43% (fixed), calculated on an actual 360 day basis. The unpaid principal balance of the installment loan on March 31, 2006 is \$82,390.24.

SCHEDULE OF DEBT SERVICE REQUIREMENTS

<u>Year end March 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2007	\$5,824.53	\$2,759.47
2008	76,565.71	145.90

B: SCHEDULE OF CONTRACTUAL OBLIGATIONS

	<u>Interest Rate</u>	<u>Principal Matures</u>	<u>Beg. Balance</u>	<u>Additions (Reductions)</u>	<u>End. Balance</u>	<u>Due Within One Year</u>
Governmental Activities:						
Installment Purchase Contract-						
Fire Station Addition	3.43%	4/20/2007	<u>\$91,561.89</u>	<u>\$9,171.65</u>	<u>\$82,390.24</u>	<u>\$8,584.00</u>

NOTE 3 - BUDGET VIOLATIONS

For the year ended March 31, 2006, expenditures exceeded budgeted amounts as follows:

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Over</u>
<u>Expenditures:</u>			
General Fund			
Township Board	\$33,850.00	\$35,902.19	\$2,052.19
Supervisor/Assessor	15,500.00	15,859.24	359.24
Public Safety-Fire	49,500.00	50,067.22	567.22

NOTE 4 - CAPITAL ASSETS

Capital asset activity of the government for the current year was as follows:

	CHANGES IN GENERAL FIXED ASSETS		
	TOTAL		TOTAL
	March 31, 2005	ADDITIONS	March 31, 2006
Governmental Activities			
Capital Assets Not Being Depreciated			
Land and Improvements	\$23,670.88		\$23,670.88
Building and Improvements	308,102.69		308,102.69
Fire Equipment	273,729.50	46,499.33	320,228.83
Fixtures and Equipment	21,465.55		21,465.55
TOTAL Capital Assets	\$626,968.62	\$46,499.33	\$673,467.95

NOTE 5 - CURRENT TAX COLLECTIONS**CURRENT TAX COLLECTIONS 2006****Receipts**

Real and Personal Property Tax Collections	\$1,033,374.96
Administrative Fees and Penalties	10,959.08

TOTAL RECEIPTS**\$1,044,334.04****Distributions**

Pulaski Township Tax Levy	\$41,980.65
Administrative Fees	10,959.08
Concord School District	\$52,939.73
Hanover-Horton School District	130,680.76
Homer School District	42,896.59
Litchfield School District	4,713.62
Jonesville School District	18,099.01
	5,213.49
Jackson County ISD	253,702.15
Calhoun County ISD	5,772.23
Hillsdale County ISD	12,684.01
Jackson County Treasurer-	
Jackson County	185,623.34
Medical Care Facility	4,976.93
Library	30,615.19
Jackson Community College	40,780.65
Jail	17,282.40
Senior Services	8,810.59
MI Education Tax	224,564.86
Refund of Overpayments	4,998.49

TOTAL DISTRIBUTIONS**\$1,044,334.04****NOTE 6 - STATEWIDE CONSTRUCTION CODE (ACT-PA 245 OF 1999)**

As updated, the Act requires a schedule of Revenue and Expenditures of code enforcement.

Revenue

Permit Fees-Building	\$4,310.00
-Electrical	3,280.00
TOTAL REVENUE	\$7,590.00

Expenditures

Salaries	\$7,805.00
Office Supplies	72.50
Other	439.40
Meetings and Seminars	540.00
TOTAL EXPENDITURES	8,856.90
Excess of Expenditures Over Revenue	(\$1,266.90)

**REQUIRED SUPPLEMENTAL
INFORMATION**

TOWNSHIP OF PULASKI, MICHIGAN

General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance- BUDGET AND ACTUAL Year Ended March 31, 2006

<u>Revenue</u>	Original Budget	Amended Budget	Actual	Variance Over/Under
Property Taxes				
Property Taxes	\$47,000.00	\$34,500.00	\$47,514.93	(\$13,014.93)
Penalties and Interest	11,300.00	8,600.00	12,189.86	(3,589.86)
Total Property Taxes	\$58,300.00	\$43,100.00	\$59,704.79	(\$16,604.79)
Licenses, Permits and Charges				
Permits	\$12,000.00	\$8,500.00	\$9,410.00	(\$910.00)
Cemeteries	4,000.00	2,400.00	3,066.40	(666.40)
Total Licenses, Permits and Charges	\$16,000.00	\$10,900.00	\$12,476.40	(\$1,576.40)
State Shared Revenue	\$136,500.00	\$136,600.00	\$136,718.52	(\$118.52)
FEMA Grant	-	\$44,500.00	\$44,460.00	\$40.00
Interest Earned	\$250.00	\$250.00	\$636.17	(\$386.17)
Other Revenue				
Rent and Royalties	\$2,500.00	\$3,500.00	\$4,405.33	(\$905.33)
Miscellaneous	6,500.00	12,550.00	6,882.54	5,667.46
Total Other Revenue	\$9,000.00	\$16,050.00	\$11,287.87	\$4,762.13
Total Revenue	\$220,050.00	\$251,400.00	\$265,283.75	(\$13,883.75)
 <u>Expenditures</u>				
General government				
Township Board	\$40,000.00	\$33,850.00	\$35,902.19	(\$2,052.19)
Supervisor/Assessor	17,000.00	15,500.00	15,859.24	(359.24)
Elections	3,000.00	24.25	24.25	-
Clerk/Deputy Clerk	25,800.00	25,400.00	25,140.73	259.27
Treasurer/Deputy Treasurer	20,000.00	18,050.00	17,612.14	437.86
Board of Review	1,000.00	1,000.00	915.20	84.80
Social Security Taxes	5,000.00	4,700.00	4,389.86	310.14
Township Buildings	10,000.00	6,700.00	5,537.79	1,162.21
Total general government	\$121,800.00	\$105,224.25	\$105,381.40	(\$157.15)
Public safety				
Fire Department	\$65,000.00	\$49,500.00	\$50,067.22	(\$567.22)
Police	1,000.00	-	-	-
	\$66,000.00	\$49,500.00	\$50,067.22	(\$567.22)
Public services and Other				
Cemetery	\$20,000.00	\$18,400.00	\$17,518.55	\$881.45
Roads	10,000.00	5,400.00	5,400.00	-
Electric	3,500.00	2,800.00	2,437.61	362.39
Refuse	5,000.00	4,200.00	3,632.85	567.15
Inspections	15,000.00	8,900.00	8,856.90	43.10
Planning	1,000.00	1,000.00	982.59	17.41
Total Public services and other	\$54,500.00	\$40,700.00	\$38,828.50	\$1,871.50
Other Financing Uses				
Debt service fund	\$30,000.00	\$28,700.00	\$27,150.28	\$1,549.72
Capital Outlay	0.00	46,800.00	46,499.33	300.67
Total other financing uses	\$30,000.00	\$75,500.00	\$73,649.61	\$1,850.39
Total Expenditures and Other Financing Uses	\$272,300.00	\$270,924.25	\$267,926.73	\$2,997.52
Excess of Revenue Over (Under) Expenditures	(\$52,250.00)	(\$19,524.25)	(\$2,842.98)	(\$16,881.27)
Fund Balances-Beginning of year	30,130.47	30,130.47	30,130.47	-
Provision for Debt Retirement			14,858.28	(14,858.28)
Fund Balances-End of year	(\$22,119.53)	\$10,606.22	\$42,345.77	(\$31,739.55)

ADDITIONAL INFORMATION

TOWNSHIP OF PULASKI, MICHIGAN

Debt Service Fund - Statement of Revenue, Expenditures and Changes in Fund Balance-

BUDGET AND ACTUAL

Year Ended March 31, 2006

<u>Revenue</u>	Original Budget	Amended Budget	Actual	Variance Over/Under
Contributions from General fund	\$30,000.00	\$28,700.00	\$27,150.28	\$1,549.72
Total Revenue	\$30,000.00	\$28,700.00	\$27,150.28	\$1,549.72
 <u>Expenditures</u>				
Debt service				
Principal	\$26,500.00	\$25,500.00	\$24,029.93	\$1,470.07
Interest	3,500.00	3,200.00	3,120.35	79.65
Total debt servicing expenditures	\$30,000.00	\$28,700.00	\$27,150.28	\$1,549.72
Capital outlays				
Total Expenditures	\$30,000.00	\$28,700.00	\$27,150.28	\$1,549.72
 Excess of Revenue Over (Under) Expenditures	 \$0.00	 \$0.00	 \$0.00	 \$0.00
Fund Balances-Beginning of year	-	-	-	
Fund Balances-End of year	\$0.00	\$0.00	\$0.00	\$0.00